BANKS AND CURRENCY ABROAD.

Further Views by Baron James de Boths child-The Great Financier's Opinion of Monotary Affairs.

An imperial commission having some time since assembled in Paris for the purpose of cheiting news from prominent bankers in regard to the state of the finances, and especially in regard to the status of the Banks of France and England, Baron James de Rothschild was called upon to give his opinions about European finances. The following is the latest report of the examination, which was still progressing on the 5th inst. :-

President-So you think there has been a little excess, either because the resources of the country, created by labor and economy, have not been in proportion with the expenditure, or be-cause the circulation of money has been such in Europe that the long time it takes to return has been out of proportion to the usue of paper; that there have been issues remaining unpaid owing to a delay in the return of specie?

Is there not a loss of specie almost absolute for Europe with regard to the extreme East, a loss which has been compensated by the dis-

covery of gold in Australia?
Baron de Rothschild—It is precisely those discoveries which come to our relief. But for them, we should not have been able to do what we have done. There has been a substitution of Australian gold, new or native gold, in place of the specie we have sent to China, or to India, and which will be long before it returns, if it

ever does return.
President—A time may come, perhaps, when those countries will have a monetary circula-tion, and will be able to effect exchanges with us. At present we pay them in specie; it is be hoped that some day we shall pay them in

merchandise Baron de Rothschild-Indeed, that is to be hoped; for there was a moment when I trembled for a cilsis in Germany, because silver had disappeared. So much had been bought to send to China and India; it had become so scarce at Hamburg, Frankfort, and many other towns of Germany where silver is the only circulating medium, as in China and India, that we knew not what to do. Silver was for a time at from 30 france to 40 france premium per mille.

President-Do you think that the embarrass-ments we have felt may not have been caused by the investments of French capital in foreign securities?

Baron de Rothschild-That question must be examined in two points of view—as regards securities which are good, and as regards those which cannot inspire the same considence. Thus, with respect to foreign securities, I should not consider them all as identical. I will take Naples, for instance. I do not speak of the kingdom of Italy, but of that of the two Sicilies. We have issued many loans for the two Sicilies. When the Government suppressed rentes to bearer, we created certificates to replace them, in order to render the negotiation easier in France and abroad. When, recently, the Italian Government ordered the conversion of all the debts of the different States, it turned out that nearly all the securities had returned to Italy, I do not think, however, the same would happen with all sorts of securities.

President-There are among foreign securities, as among those at home, both good and bad, and investment in bad securities is a loss of capital very disadvantageous for the country which makes it; but investments abroad, even in good securities, may, by the tension of credit result ing therefrom, create momentary embarrass-ments. Very good operations may be made with Italy or Germany, but they will necessitate the employment of a large capital which no doubt returns some day, but the exportation of which may lead, between the moment when the capital is employed and that when it will be reproductive, to a time of suspension and suffering for

the country making the investments.

Baron de Rothschild—That can only be momentary. What is wanted? Commerce, business. We cannot keep ourselves absolutely to ourselves; we must traffic, we must do business. If we resolved in France to have nothing to 40 with foreign securities, what would become of

us? France wenid be isolated.

President—Do you think that the corrective of these foreign investments, loans, railways, etc., is to found in commercial operations themselves. and that, for instance, a nation which borrows in the French market 300,000,000 or 400,000,000. does not withdraw them entirely, but employs a

part to pay for goods bought there? Earon de Rothschild—Yes. Seven-eighths or fifteen-sixteenths are employed in buying goods -locomotives for instance; it is impossible to say how many we send abroad. I speak from

President-Thus, you think that the operations of France with foreign countries are not paid entirely with specie, but chiefly with merchan-dise. You also think that in a rather short space of time, foreign securities, at a given moment, return to the natives of the country, as you have seen in the case of the Neapolitan loans?

Baron de Rothschild—Yes. The same thing occurs for Spanish loans contracted abroad.

Five-sixths of them return to Spain. President-What do you think of the selling of toreign securities at the Paris Bourse? That is the object of question No. 12. Are you of opinion that such should be left entirely free, or that it should be subject to Government regula-

tion? Baron de Rothschild-I am of opinion that it should be left completely free; there is no convenience in such a course. The more you leave capitalists to themselves, the better it is for business. Good securities remain; the bad disappear. Thus, the Government has granted the favor of being quoted to many foreign securities. Well, observe the lists, and you will see that there are many of those securities which are now quoted. The best way in this matter is to allow capitalists to do as they please. Foreign Governments attach importance to having their securities sold at Paris; but, in France, very little money is invested in them.

President-You believe, then, that the quota-tion of foreign securities under the authorization of the Government is useless? Baron de Rothschild—Yes. President—That it should be left to the Com-

mittee of the Stockbrokers?

Baron de Rothschild—I could wish that the brokers were, so to speak, obliged to quote such securities. They ought not to be al-lowed the right of deciding on the matter, because that would make them masters of the

President-In England, it is the committee of the brokers who regulate such things.

Baron de Rothschild—I belleve it would be better to leave people to do what they like. President-Complete liberty?

Baron de Rothschild—Yes, Mr. President. President—Which would be checked by the responsibility of those who use it?
Baron de Rothschild—In business, the greater

the liberty the better it is.

M. Michel Chevalier—Baron de Rothschild desires to leave liberty to capitalists, to allow them to do what they think fit. I am pleased with that, for my part; but in presence of that declaration I am somewhat astonished at what he said just now on the export of gold or silver. Why does he consider the export of gold and

President—I do not think that Baron de Rothschild said that he considered that a mis-

Baron de Rothschild-No, certainly; I did not say that I considered the export of gold and silver as a misfortune. I began by saying that I demand complete liberty for the commerce and the circulation of gold and silver. Did I not say so, Mr. President?

President-Assuredly, and it was on that account that I permitted myself to make the ob-servation to M. Michel Chevalier, You laid down the principle of complete liberty.

M. Michel Chevalier - I am delighted with

the reply. It seemed to me that Baron de Rothschild had said that it was necessary at a certain moment, and by measures taken-

President-Commercially! That the Bank of France, when it feared that its coin and bullion would be taken away, should place an obstacle thereto by raising the discount, and thereby prevent the export of specie

M. Michel Chevaller—In that case, it is measures for its own interest which the bank takes.

sures for its own interest which the bank takes.

President—For the interest of the country.

Baron de Rothschild—The bank cannot forbid
the export of specie; but by the measures it takes
it may render the export difficult. If it had not
the liberty to raise the rate of its discount all its
specie would be taken away for export. That
does not mean that I demand that the export of
specie should be interdicted. I desire only that
it may be checked by an elevation of discount;
that is all. M. Michel Chevalier-If, at a given moment

there is a tendency among traders to export gold and silver, why should the bank oppose it by any measures whatever? It does not trouble the export of wheat and wine; why should it trouble the export of gold? The principle has been proclaimed, and it has even been written in a law, that the Government itself will never take measures to prevent the export of wheat; why should the bank take measures to prevent

the sending away of gold and silver?

Baron de Rothschild—I do not believe and I will not permit myself to say that the bank ought to prevent the export of gold and silver.

No; that ought not to be prevented so long as it cannot place the bank in a dangerous situation. ation. But everybody has the right to defend himself, and if the bank finds that too much gold and silver is being exported, and may consequently fear that in case the reimbursement of its notes should be demanded it could not make it, it is its duty to say, "I will reduce my discounts and augment the interest of money, so as to be always in a situation to reimburse President-To respect the laws of converti-

Baron de Rothschild-Yes. M. Michel Chevalier-Do you believe that there are no other means than raising the discount to prevent the precious metals from being exported? Do you believe that when they tend with a cer-

Do you believe that when they tend with a certain force to go away, that prevents them?

Baron de Rothschild—Yes, certainly, and I will teil you why. The raising of interest makes the rarity of money. Leave the interest of money at its ordinary rate, at a moderate rate, nobody is disquisted, nobody takes precautions; wherees the raising of interest always causes something unpleasant to be feared. I, for exam-ple, am seated at my desk; I receive a letter from Alexandria, "Send me a million in 5f. pieces," The discount is at 4 per cent; I see no danger. I can send the money. But if the discount of the bank be raised, I say to myself, "I must take precautions," and I do not send the money. Knowing that I shall have payments to make at such and such an epoch, and not knowing that money will not be still rarer at that moment, I keep my funds, and I revounce a profit of 3 or 4

cent, rather than send my money. M. Michel Chevalier—But if the sum be due, you cannot avoid paying it; even if the discount should be at tweive or fifteen per centum, the money must be sent !

Baron de Rothschild-No doubt; but I put the hypothesis that I owe nothing. A certain profit is proposed to me to send a million to Egypt, or the Indies; money being rare, I do not perform the operation. M. Michel Chevaller-But in case you owed

the sum, you must send it? Baron de Rothschild-Certainly. President-Then you consider the raising of the diccount as not being able to paralyze forced and obligatory operations, but as rendering people more circumspect in new operations they may wish to undertake? If that does not prevent the export of money which is to pay a debt, it will prevent supplementary exportations, which would be the consequence either of too great security, or of too great facility in under-

taking new operations? Baron de Rothschild-The raising of the discount is the best manner to warn commerce, to request it to be attentive, not to go too far, and not to get rid of its money. Thus in the example which I just cited, though there is a profit of three to four per cent., I abstain from making the operation proposed to me.

Forgery and Deception-Arrest of General H. C. Ward-His Guilt and Flight.

A notice appears in our advertising columns, from the officers of the North American Fire Insurance Company, that will sadden the hearts of very many of our citizens. General Henry C. Ward, so well and favorably known in this city, and who had won the esteem of all who knew him, has suddenly fallen. Four years since he enlisted as a soldier in the ranks of the 25th Regiment Connecticut Volunteers, and a few months since returned after four years' service, holding a general's commission. It is but a few days back that his name appeared as one of the distinguished soldiers who have been confirmed by the Senate in the rank of Brevet Brigadier-General.

Having retired to civil life, he was in December last recommended to the insurance company for appointment as a general agent. He was so appointed, and the comeany was congratulated on the success of their board in securing so promising a representative. A few weeks since he was married to one of our interesting and estimable young ladies. On the 26th altimo he left with his young wife for the West, on a business tour for the company, and while at the Weddell House, Cleveland, Ohio, was arrested for alleged forgery committed in 1861. He was arrested at the instigation of Mr. James Horner, Minnesota, who filed an affidavit, forth the following statements:-On or about the 1st day of September, 1861, a man giving his name as William A. Lecroix presented a check for paymennt at the counting-room of Messrs. Temple & Besupre, in St. Paul, Minn. It was signed by B. F. Pratt, and dated St. Peter, Minn., September I, 1861. The check called for \$550 in gold, which was paid. It was afterwards discovered to be a forged paper, and all efforts to find the whereabouts of Lecroix proved unavailing. Mr. Horner, however, recognized in General Ward the forger, and entered proceedings against him as stated. Confident were his friends that it was a case of mistaken identity, bail was given in the sum of \$1500, and he returned to this city with the proposed inten-tion of returning to Cleveland on Wednesday last with facilities to disprove the charge. left here on Monday morning last, for the al-leged purpose of returning to Cleveland in company with a member of the house of Spofford, Tileston & Co., New York, with whom he claimed o have been associated for several years prior to his enlistment in the 25th Regiment.

He alleged to his friends he should prove that he was in Liverpool as the correspondent of that house at the time of the forgery, and thus prove an alibi. But he has failed to appear at Cleveland at the time appointed, and now it turns out that the house of Spoilord. Tileston & Co. never knew him. He has forfeited his bonds, deceived his friends, and, sudder than all else, has crushed a young heart so recently confided to his care

and affection.

Previous to his departure it was suggested to him that, as some inquiry might be made concerning his history prior to his appearance here in 1862, it would be well for him to furnish some information, putting it in such a shape that it could be used. He readily responded by writing the following:-

"HARTFORD. Conn., March 9, 1868 -In accordance with your wish I submit herewith the following "Being left an orphan in 1882—at two years of age—I was placed under the guardianship of Mr. Hiram Broozs, of Jamaica, Long Island.

"At eighteen years of age I entered the United States Marine Corps and served there for three years."

"At twenty-one I entered the employment of Spofford, Theston & Co., No. 29 Broadway, New York, and in 1856 was transferred to the house of the Laver-

pool correspondent of that firm—James Grimshaw & Co., No. 8 Gerei (old) With them I remained till 1862, when I returned home and entered the 25th Connecticut Volunteers, since when I believe my history is known to you. Henry C. Ward." It is reported that he went to New York on Monday, and on Wednesday sailed for Europe, but it is not positively known. - Harford Times.

—The Anthropological Society of England has resolved upon sending, at its own expense, a special commissioner to Jamaica, to investigate the race peculiarities which have been the ulti-mate causes of the late negro outbreak. Mr. Pritchard, late consul at the Fiji Islands, has accepted the appointment.

### AUSTRIA AND PRUSSIA.

The Situation Growing Critical-Despatch of a Peremptory Notel by Prusnia-Austria Must Either Fight or Yield.

From the London Owl, March 8. A German crists is imminent. The Prussian Government has despatched to Vienna a summons in respect to Helstein which is as peremptory in its tone as its demands. Bismark is ready to face a war and its consequences. Austria must at once take up the gauntlet or yield to the pretensions of Prussia in a somewhat ignominious manner. From the London Standard, March 6.

A crisis is approaching in the relations be-tween the two great German Powers, from which there are but two issues—war between the condomini of the Elbe duchies, or another surrender on the part of Austria. The Prussian Government has used the power given it by the Gastein Convention to make Schleswig practically its own. It now wants to finish with the matter, and formally annex Holstein and Schleswig. But this project meets with a stubborn resistance from Austria. The Austrian Government has no particular views of its own with regard to the duchies. It would like to dispose of them in some way by which it could at the same time turn an honest penny, increase its popularity in Germany, and balk Prussis. But it does not see how to attain this grand result, and all it can do is to offer as much opposition as possible to the Prussian projects, partly in the hope of deleating them, partly with the idea of compelling Prussia to pay a higher price for its ultimate compliance, if compliance should be found necessary. The Prussian Government evidently means to risk war, if only war will bring Austria to reason. Count Von Bismark has cleared his decks for action. He has got rid of his Parliament. He has assured himself, or at least he fancies he has assured himself, of the neutrality of France and Russia. He has money enough in the treasury. He has a good provision of all necessary stores, and, thanks to the reorganization, he has a large army immediately available to whom he could offer no more welcome opponents than the Austrians. He is in a better position to deal with Austria than he was last summer, when he extorted Lauenburg from her by an witimatum. The question is, what will Austria do? Will she yield, as she did last summer, or will she fight? There can be no doubt what the Emperor and his Court would like to do. The Gastien Convention was a bitter humiliation to them, and the effort begun soon after to regain Hungary was dictated in no small part by the desire to restore the strength of the empire, so as to enable it to resent the arrogance of Prussia. But good as the will of the Emperor to fight may be, great as are the resources of Austria, can any one believe that the Emperor s at this moment in a position to risk war with Prussia, and above all to risk it for so small a matter? The battle would have to be fought now against much heavier odds than it wo have been last summer. We do not apprehend any disturbance of the peace of Europe, because we cannot believe that Austria will risk war, and the next phase of the Schleswig-Holstein question will, therefore, we are convinced, be the practical commencement of Prussian rule over

### FASHIONABLE GOSSIP.

both duchies.

Marriage of General Frank Cheatham-A Jam at the First Presbyterian Church-Imposing Ceremonies.

Who, after the tying of the nuptial knot last evening, will not be willing to concede that Major-General Frank Cheatham, late of the Confederate army, has not boldly and practi-cally proclaimed himself a *Union* man? And who so skeptical as to doubt that, after all, such delightful episodes as the one which has just transpired, participated in, as it was, by ex-Confederates and sturdy Unionists, radicals and conservatives, Episcopal dignitaries and Presbyterian divines, the ton of Nashville and rustic beauty, go a great way towards pro-moting both social and national unity, and hastening the long-talked of, long-wished for

But the wedding. Bafore the shades of evening had fairly fallen, the steps of the Presbyterian Church swarmed with an expectant crowd anxiously awaiting admittance. The gas lighted, and the doors opened, a rush of humanity, in broadcloth and silks, bespangled with jewels and wreathed in smiles, poured in through the openings, and up the long aisles; and at half-pust seven, the hour appointed for the ceremony, the edifice was fairly packed by an assemblage brilliant in gorgeous attire, recherche in their surroundings, and among whom were to be found the very clits of the City of Rocks. A number of distinguished ex-military chief-

tains also graced the occasion by their presence, prominent among them being Generals Buckner, G. W. Smith, of Georgia, and Cerro Gordo Wil-

Awaiting the arrival of the bridal party, the organist struck up a lively voluntary on the powerful organ, and by-and-by the choir, comosed of a couple of score of singers from differ ent city churches, sung an anthem appropriate to the occasion, alling the edifice with joyful melody. Bishop Quintard, surpliced in flowing gown, now entered and took a seat in front of the pulpit, while scattered around, in the pulpit and out, a sprinkling of plainly dressed ministers belonging to different denominations, were quiet spectators of the scene.
At about a quarter to eight the bridal party

entered, the bride Miss Annie Robertson, leaning on the arm of her father. The ladies were richly and elegantly attired, and the party at once attracted the closest attention from the wast asdience. We append the names, in pairs, of the bridesmaids append the names, in pairs, of the bridesmaids and groomsmen who acted on the occasion, the latter having formerly belonged to General Cheatham's staff:—Major John Ingram and Miss Jenaie Fatterson; Major J. H. McNairy and Miss Thomas; Maj. G.V. Young and Miss Mary Filorence Clark; Major H. Hampton and Miss Mary Ellot; Major Thomas F. Henry and Miss Sue Clark; Dr. J. R. Buist and Miss Ramsey; Captain A. L. Robertson and Miss Annie Pope; Major J. D. Lockhart and Miss Lettle Irwin. Blanop Quintard, using the solemn and impressive service of the Episcopal Church, performed the marriage ceremony, Mr. Robertson, the young lady's rather, giving away the bride. The ceremony over, the Bishop requested the audience to retain their seats until the bridal party had retired from the church. To the newly married pair we extend our congratulations, and wish them unbounded bliss for many, many years.—Nashville Dispatch, Saturday.

Americans in Paris.

The following is a list of Americans registered at the office of Bowles, Drevet & Co., No. 34 Rue de la Paris, for the week ending March 2:— Aug. T. Brown and family. Waithon H. Brown, C. W. Schoffeld, F. C. Cross. W. Johnson, Dr. Wheelock, Edmund O'Leary, New York; Charles Todd, S. H. Leathe, U. S. A., St. Louis; Mrs. Babcock, Bunalo, N. Y.; H. Winter, Battmore, Md.; Dr. G. L. Simmons, Sacramento, California; A. M. Wilder, Benjamin B. Convert. Mr. and Mrs. George O Carpenter. Boston; Dr. W. W. Keen, Jr., Philadelphia; W. T. Valentine London; Mrs. Alexander, Vt.

A ROLL OF GREENBACKS EATEN BY HORSES. - A few days ago a gentleman "up country" came to St. Paul on business, and in the evening, while feeding his team for the night, accidentally dropped his pocket-book, containing something over a hundred dollars in greenbacks, together with a number of papers, in the manger among the hay. He did not discover his loss until next morning, and suspecting where he had lost it, hurried to the stable, where, after a short search, he found his pocket-book, the papers scattered around the manger, but not a vestige of the greenbacks left. The condition of the pocket book, and the situation generally, satisfied the gentleman that the horses "chawed up" the money, thus demonstrating closely that the leve of greenbacks is not contined merely to "brutes of human kind."—St. Paul Pioneer, March 4.

-Mr. Bright and Mr. J. Stuart Mill have re ceived the honor of a formal vote of thanks from the Irish National Association for their advocacy of the cause of Ireland.

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Truly yours,

WELLS, FARGO & CO., Per J. H. COOK, Agent.

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No. 629 CHESNUT Street.

## LEGAL NOTICES.

IN THE ORPHANS COURT FOR THE CITY AND COUNTY OF PHILADELPHIA.

Estate of JAMES S. SMITH, Jr., deceased.

The Auditor appointed by the Coart to audit, settle, and adjust the second account of JOHN B. AUSTIN, Trustee under the will or JAMES S. SMITH, Jr., deceased, and to report distribution of the balance in the hands of the accountant, will meet the parties interested, for the purposes of his appointment, on MONDAY, March 26, 1866, at Il o'clock A. M., at the office of JAMES W. PAUL. Esq., No 220 South FOURTH Street, in the city of Philadelphia.

316 mwot

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We have carefully tested the sample of CHESNUT GROVE WHISKY which you send us, and find that it contains some of the Poisonous Substance known as FUSIL OIL, which is the characteristic and injurious ingredient of the whiskies in general use.

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I have enalyzed a sample of CHESNET GROVE WHISEY received from Mr. Charles Whatten, Jr., of Philadelphia: and having carefully tested it. I am pleased to state that it is entirely faree from Poisonous OR DELETRICOTS substances. It is an unusually pure and fine-flavored quality of whisky.

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